

HOUSE JOINT RESOLUTION 33

By Bone

A RESOLUTION to designate April 2005 as "Tennessee Saves Month."

WHEREAS, retirement is a glorious time in the life of an individual; a time for exploring life and reaping the benefits of the "golden years," but this phase of life can only be fully enjoyed when it is planned for and if every possible financial opportunity is considered in advance; and

WHEREAS, the Tennessee Saves Coalition seeks to promote financial savings education as well as to increase savings and build wealth for all Tennessee citizens, to help Tennesseans plan for a secure financial future, and to educate citizens about financial fraud and predatory lending practices; and

WHEREAS, the Tennessee Saves Coalition is a partnership between the University of Tennessee Extension Service, the Tennessee Department of Financial Institutions, the Tennessee Jumpstart Coalition, the Tennessee Bankers Association, the Tennessee Credit Union League, the Tennessee Housing Development Agency, the Federal Reserve and other financial institutions, and educational and government agencies; and

WHEREAS, thanks to today's modern medical advances, the typical person is expected to live an average of twenty years after retirement. Over the next thirty years, the percentage of retirement-age Tennesseans is expected to double, and these people will need considerable financial resources to continue a lifestyle that is comfortable, dignified, and independent; and

WHEREAS, looking to the future, the Tennessee Saves Coalition seeks to increase financial literacy for the youth of our State, provide them with the skills and knowledge to be financially independent adults, and encourage them to save money for their education and their future; and

WHEREAS, the past decade in Tennessee has seen declining personal savings rates, and for three of the past five years, Tennessee has led the nation in personal bankruptcies, exceeding the national average with approximately one in every forty families in Tennessee filing bankruptcies each year; and

WHEREAS, unfortunately, nearly one-fourth of all Americans do not save any money on a monthly basis for such long-term goals as retirement or a child's education. The federal government reports the percentage of American household incomes used for the payment of consumer debt, including home mortgages, credit cards, and unsecured loans, is now at an all-time high in our nation's history; and

WHEREAS, due to this lack of preparation on the part of our citizens, the Tennessee Saves Coalition seeks to improve the overall economy of the great State of Tennessee by imparting financial knowledge to its citizens, who will be afforded the opportunity for greater wealth and monetary security through investment planning and increased savings rates; and

WHEREAS, as both the General Assembly and Governor Phil Bredesen are concerned about our State's future financial security, the Governor has proclaimed April 2005 as "Financial Literacy Month" in the State of Tennessee; now, therefore,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED FOURTH GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE SENATE CONCURRING, that the General Assembly hereby designates the month of April 2005, as "Tennessee Saves Month" and urges all citizens to join in this observance by planning for a more secure, financial tomorrow.

BE IT FURTHER RESOLVED, that an appropriate copy of this resolution be prepared for presentation with this final clause omitted from such copy.